

HANYAO ZHANG

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EDUCATION

Columbia University

Ph.D. candidate in economics

degree expected May 2026

Research interests: Behavioral economics, Experimental Economics

Advisor: Professor Mark Dean

Peking University

B.A. in Economics with distinction

June 2020

SELECTED RESEARCH

Procedures Behind Lottery Valuations

This paper introduces a novel experimental design tracking subjects calculations when valuing lotteries with a calculator. Subjects predominantly employ simple functional forms, primarily expected values or linear functions of monetary outcomes. The calculations exhibit remarkable within-subject stability alongside substantial between-subject heterogeneity. Calculations strongly predict risk attitudes: subjects calculating expected values exhibit near risk-neutrality, while others display extreme unresponsiveness to probability changes and are consistent with Tversky and Kahneman's (1992) fourfold pattern. Notably, these calculations also predict subjects valuations of deterministic mirrors (Oprea, 2024), as well as the lottery valuations when not provided with a calculator. Leveraging the calculation data, I examine the mechanisms behind the observed fourfold pattern and unresponsiveness by: (1) distinguishing implementation costs from misconceptions, finding evidence suggesting each is linked to different subject types, and (2) evaluating probability weighting and cognitive imprecision models against observed calculations.

Reference-Dependent Motivated Beliefs, with Zhi Hao Lim

PUBLICATIONS

Positive and Negative Sorting in Team Contest, with Qiang Fu, Zenan Wu, and Yangfan Zhou,
Journal of Industrial Economics, 2024

SEMINAR & CONFERENCE PRESENTATIONS

2025 (including scheduled): SWEET (UPenn), BRIC XI (ITAM, poster), Caltech Experimental Summer Program, SDM Conference (SWUFE)

TEACHING EXPERIENCE

- **Undergraduate:** Behavioral Economics, Econometrics, Microeconomics, Macroeconomics, Financial Economics
- **Graduate:** Microeconomics

AWARDS & FELLOWSHIPS

- Dissertation Fellowship, Columbia GSAS

2025-2026

- PER Field & Experimental Funding (\$8,400), Columbia University 2025
- PER Summer Research Fellowship, Columbia University 2024, 2025
- CELSS Research Grant (\$2,000 each), Columbia University 2023, 2024
- Dean's Fellowship, Columbia GSAS 2020-2025
- Excellent Graduate of Peking University, Peking University 2020
- Excellent College Graduate of Beijing, Beijing Municipal Education Commission 2020

PERSONAL

Born August 15th, 1997

Citizenship: Chinese

Languages: Chinese (native), English (fluent)